Financial Statement
2000-2001

Carlton Trail
Regional College

102-01352/

Letter of Transmittal

The Honourable Dr. Lynda M. Haverstock
Lieutenant Governor
Province of Saskatchewan

Your Honour:

I have the honour to submit for your consideration the Financial Statements of the Carlton Trail Regional College for the year ending June 30, 2001.

Respectfully submitted,

Pat Lorjé, Minister
Post-Secondary Education and Skills Training

CARLTON TRAIL REGIONAL COLLEGE
FINANCIAL STATEMENTS
JUNE 30, 2001

AUDITORS' REPORT

To The Directors
Carlton Trail Regional College

We have audited the statement of financial position of Carlton Trail Regional College as at June 30, 2001 and the statements of operations, changes in fund balances and cash flows for the year then ended. The College is responsible for preparing these financial statements for Treasury Board's approval. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. These standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the College as at June 30, 2001 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Wynyard, Saskatchewan
September 19, 2001

E.J.C. Dudley & Co
Chartered Accountants

CARLTON TRAIL REGIONAL COLLEGE
Statement of Management Responsibility

The College is responsible for the preparation of the financial statements and has prepared them in accordance with Canadian generally accepted accounting principles and in accordance with the guidelines developed by Saskatchewan Post-Secondary Education and Skills Training. The College believes the financial statements present fairly the College's financial position as at June 30, 2001 and the results of its operations for the year then ended.

In fulfilling its responsibilities and recognizing the limits inherent in all systems, the college has developed and maintains a system of internal control designed to provide reasonable assurance that College assets are safeguarded from loss and that the accounting records are a reliable basis for the preparation of financial statements.

The Board of Directors is responsible for the review of the financial statements. The board meets with management and, as required, with the external auditors to discuss the results of audit examinations and financial reporting matters. The external auditors have full access to the Board with and without the presence of management.

The financial statements for the year ended June 30, 2001 have been reported on by E. J. C. Dudley & Co. The Auditor's Report outlines the scope of his examination and provides his opinion on the fairness of presentation of the information in the financial statements.

CEO

Director of Finance

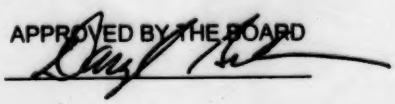
Statement 1

Carlton Trail Regional College
Statement of Financial Position
as at June 30, 2001

	2001			2000 (Restated Note 16)
	Operating	Capital	Total	
Assets				
Current Assets				
Cash and Temporary Investments	$ 432,410	0	432,410	363,623
Accounts Receivable (Note 3)	140,425	0	140,425	266,868
Inventories	14,042	0	14,042	10,961
Prepaid Expense	17,177	0	17,177	17,137
	604,054	0	604,054	658,589
Capital Assets (Note 4)	0	1,171,962	1,171,962	1,278,026
	$ 604,054	**1,171,962**	**1,776,016**	**1,936,615**
Liabilities				
Current Liabilities				
Accounts Payable (Note 6)	$ 240,275	0	240,275	182,792
Deferred Revenue (Note 7)	154,733	0	154,733	263,694
Current Portion of Long Term Debt (Note 8)	0	0	0	3,484
	395,008	0	395,008	449,970
Long-Term Debt (Note 8)	0	0	0	0
Fund Balances				
Invested in Capital Assets	0	1,171,962	1,171,962	1,274,542
Internally restricted as reserves (Note 9)	95,955	0	95,955	95,955
Unrestricted	113,091	0	113,091	116,148
	209,046	1,171,962	1,381,008	1,486,645
	$ 604,054	**1,171,962**	**1,776,016**	**1,936,615**

The accompanying notes form an integral part of these financial statements.

APPROVED BY THE BOARD



Carlton Trail Regional College
Statement of Operations
for the year ended June 30, 2001

	Operating			Capital		Total	
	Budget (note 10)	2001	2000	2001	2000	2001	2000
Revenues (Schedule 1)							
Saskatchewan Post-Secondary Education and Skills Training	$ 2,341,569	2,805,992	2,660,095	24,340	329,543	2,830,332	2,989,638
Federal Government	325,215	278,649	359,551	0	0	278,649	359,551
Other Revenue	760,451	703,638	710,750	0	38,449	703,638	749,199
Total revenues	**$ 3,427,235**	**3,788,279**	**3,730,396**	**24,340**	**367,992**	**3,812,619**	**4,098,388**
Expenses (Schedule 2)							
Contractual and Professional Services	$ 901,254	1,122,306	938,703	0	0	1,122,306	938,703
Rentals	162,480	216,699	227,661	0	0	216,699	227,661
Repairs and Maintenance	30,100	21,499	23,867	0	0	21,499	23,867
Amortization	0	0	0	155,992	172,519	155,992	172,519
Operating Expenses (Schedule 3)	426,667	444,471	471,872	71	784	444,542	472,656
Personal Services	1,846,731	1,957,218	1,982,111	0	0	1,957,218	1,982,111
Total expenses	**$ 3,367,232**	**3,762,193**	**3,644,214**	**156,063**	**173,303**	**3,918,256**	**3,817,517**
Excess/(deficiency) of revenue over expenses	**$ 60,003**	**26,086**	**86,182**	**(131,723)**	**194,689**	**(105,637)**	**280,871**

The accompanying notes form an integral part of these financial statements.

Carlton Trail Regional College
Statement of Change in Fund Balances
for the year ended June 30, 2001

	Capital			Operating			
	Invested in capital assets	Externally restricted assets	Internally restricted assets	Internally restricted assets (Note 9)	Unrestricted	2001	2000 (restated Note 15)
Balance, beginning of the year (Restated)	$ 1,274,542	0	0	95,955	116,148	1,486,645	1,205,774
Excess(deficiency) of revenue over expenses	(131,723)				26,086	(105,637)	280,871
interfund transfers (Note 9)	29,143	0	0	0	(29,143)	0	0
	$ 1,171,962	**0**	**0**	**95,955**	**113,091**	**1,381,008**	**1,486,645**
Balances, end of year		$ 1,171,962			209,046		

The accompanying notes form an integral part of these financial statements.

Carlton Trail Regional College
Statement of Cash Flows
for the year ended June 30, 2001

	2001	2000
Cash from operating activities		
Excess(deficiency) of revenue over expenses	$ (105,637)	280,871
Amortization of capital assets	155,992	172,519
(Increase) decrease in accounts receivable	126,443	(87,930)
(Increase) decrease in inventory	(3,081)	(3,349)
(Increase) decrease in prepaid expenses	(40)	19,740
Increase (decrease) in Deferred Revenue	(108,961)	25,270
Increase (decrease) in Accounts Payable	57,483	17,513
	122,199	424,634
Investing activities		
Purchase of capital assets	(49,928)	(1,006,651)
	(49,928)	(1,006,651)
Financing activities		
Repayment of long-term debt	(3,484)	(18,716)
	(3,484)	(18,716)
Increase(decrease) in cash during year	68,787	(600,733)
Cash equivalents at the beginning of the year (Note 2)	363,623	964,356
Cash equivalents at the end of the year	$ 432,410	363,623

The accompanying notes form an integral part of these financial statements.

CARLTON TRAIL REGIONAL COLLEGE
Notes to the Financial Statements
for the year ended June 30, 2001

1. PURPOSE AND AUTHORITY

The Carlton Trail Regional College offers educational services and programs under the authority of Section 14 of The Regional Colleges Act.

The Board of the Carlton Trail Regional College is responsible for administering and managing the educational affairs of the College in accordance with the intent of The Regional Colleges Act and its regulations.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Canadian generally accepted accounting principles and include the following significant policies:

(a) Fund Accounting

The accounts of the College are maintained in accordance with the principles of fund accounting. For financial reporting purposes, accounts with similar characteristics have been combined into the following major funds:

(i) Operating Fund
The operating fund consists of those revenues and expenses relating to the general operations of the College.

(ii) Capital Fund
The capital fund reflects the undepreciated capital assets of the college and the equity of the College in capital assets, after taking into consideration any associated long term debt. The capital fund consists of transfers and donations designated for capital purposes by the contributor, net of the annual amortization expense. Also included in the capital fund are the appropriations for future capital expenditures.

(b) Revenue Recognition

The College follows the restricted fund method of accounting for grants. Restricted transfers related to general operations are recognized as revenue of the operating fund in the year in which the related expenses are incurred. Transfers restricted for capital assets are recognized as revenue of the capital fund when received or receivable.

Unrestricted operating transfers are recognized as revenue of the operating fund when received or receivable. Tuition and fee revenue is recognized as the course instruction is delivered. Revenue from contractual services is recognized as the service is delivered.

(c) Capital Assets

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution. Amortization is charged on a straight-line basis over the estimated useful lives of the assets at the following terms, and is reported as an expense in the capital fund:

Buildings	20 years
Furniture and Equipment	3 to 5 years
Leasehold Improvements	Term of Lease or estimated useful life

(d) **Inventories**
Inventories are recorded at the lower of cost and net realizable value.

(e) **Investments**
Investments are recorded at the lower of cost and market value.

(f) **Cash and Temporary Investments** are represented by cash on hand and balances with banks.

3. ACCOUNTS RECEIVABLE

Accounts receivable are composed of the following:

	2001	2000
Saskatchewan Post-Secondary Education and Skills Training	$ 29,356	$ 83,551
Federal Government	12,088	48,329
Other	98,981	134,988
	$140,425	$266,868

4. CAPITAL ASSETS

	Cost	Accumulated Amortization	2001 Net Book Value	2000 Net Book Value
Land	$ 600	0	600	600
Buildings	198,975	86,529	112,446	122,394
Furnishings/Equipment	849,327	749,514	99,813	130,865
Leasehold Improvements	1,170,549	211,446	959,103	1,024,167
	2,219,451	1,047,489	1,171,962	1,278,026

5. COMMITMENTS

The College is obligated under the following lease agreements:

(a) Administration Building: A five year lease, expiring June 30, 2006, calls for monthly rental payments of $5,000 plus GST.

(b) Humboldt Education Centre: The joint-use Operating Agreement (three years) requires an annual maintenance fee of $2,400 per month.

(c) Watrous facility: An open-ended lease (99 years) with Long Lake School Division specifying payment of operating costs only.

(d) Equipment: The College is committed to an annual lease payment of $9,285 plus sales taxes in respect of photocopier equipment. The lease expires February, 2002.

(e) Wynyard Facility: A 10 year lease expiring December 31, 2009 specifying payment of operating costs only.

6. ACCOUNTS PAYABLE

Accounts payable are composed of the following:

	2001	2000
Accrued Vacation Pay	$ 69,231	$ 57,839
Payroll and Employee Benefits	57,436	32,564
Trade Payables	113,608	53,289
Provision for Retro Pay	0	39,100
	$240,275	$182,792

7. DEFERRED REVENUE

Deferred revenue consists of transfers received to carry out specific activities in excess of the expenses incurred on those activities at the end of the fiscal year as follows:

	2001	2000
Saskatchewan Post-Secondary Education and Skills Training	$154,733	$258,952
Federal Government	- 0 -	- 0 -
Other	- 0 -	4,742
	$154,733	$263,694

8. LONG TERM DEBT

	Interest Rate	Annual Repayment Terms	2001	2000
Royal Bank of Canada secured by mortgage on welding shop	Prime + 1%	$18,000 principal & interest	$ -0-	$3,484
Less: Current Portion			-0-	(3,484)
			$ -0-	$ -0-

CARLTON TRAIL REGIONAL COLLEGE
Notes to the Financial Statements
for the year ended June 30, 2001

9. RESTRICTIONS ON NET ASSETS

The Board of Directors of Carlton Trail Regional College have placed internal restrictions on $95,955(2000 - $95,955) of unrestricted net assets to be used for future expenditures. These internally restricted amounts are not available for other purposes without approval of the Board of Directors.

$29,143 was transferred from unrestricted operating funds to capital assets for the purchase of information technology equipment, computers and office equipment.

10. BUDGET AMOUNTS

The budget submitted with the Business Plan was prepared by Regional College management with Board approval given on June 20,2000. Ministerial approval was received December 18, 2000.

11. RELATED PARTY TRANSACTIONS

These financial statements include transactions with related parties. The College is related to all Saskatchewan Crown Agencies such as departments, corporations, boards and commissions under the common control of the Government of Saskatchewan. Also, the College is related to non-Crown enterprises that the Government jointly controls or significantly influences.

Routine operating transactions with related parties are recorded at the rates charged by those organizations and are settled on normal trade terms.

	2001	2000
SaskTel Expenses	$66,831	$90,229
SaskPower &Energy Expenses	22,802	22,809
SIAST	353,434	329,902
Sask. Property Management	46,759	41,975

During the year the College continued a contract with Saskatchewan Communications Network (SCN) to deliver various training and educational programs. The College received $99,000 during the year from SCN for these programs (2000 - $99,000).

Other transactions with related parties and amounts due to/from them are described separately in the financial statements and the notes thereto.

12.FINANCIAL INSTRUMENTS

(a) The carrying amount of cash and temporary investments, accounts receivable, accounts payable and accrued salaries, and vacation payable approximates fair value due to the short term maturity of these instruments. There are no significant terms or conditions related to these financial instruments that may affect the amount, timing, or certainty of future cash flows.

(b) The College is exposed to credit risk from the potential non-payment of accounts receivable. The majority of the college's receivables are from the provincial and federal government, therefore, credit risk is minimal.

13.PENSIONS

Employees of the College participate in one of two pension plans. Teachers and other employees holding a teaching certificate participate in a defined benefit plan, the Teachers' Superannuation Plan (TSP) which is administered by the Teachers' Superannuation Commission. The Board has no financial obligation to TSP. Eligible employees contribute to TSP for their current service. No matching contribution is made by the College. The General Revenue Fund is responsible for the financial obligations of the TSP. All other employees participate through Municipal Employees' Pension Plan (MEPP) which is a multi-employer defined benefit plan. The last actuarial valuation of the MEPP indicated there was a surplus in the plan. The College's financial obligation to the MEPP is limited to making required payments to match amounts contributed by employees for current services. Pension expense for the year 2001 amounted to $54,943 (2000 - $38,743).

14.SASKATCHEWAN CAP YOUTH PROJECT

During the year the College entered into an agreement with Industry Canada to pay wages to employees of the NetCorps Canada Community Access Program Youth Employment Project for the Province of Saskatchewan. The project employs youth in rural communities to ensure that Canadians in remote and rural areas have affordable access to the information highway.

An administration margin of approximately $7,200 was anticipated from the agreement. During the year, Youth Internships contracts totaling $177,399 were paid out to 40 Community Access Project Sites.

15.PRIOR PERIOD ADJUSTMENT

An accounting error was made on the Basic Education conditional grant from Saskatchewan Post-Secondary Education and Skills Training in the 1998/99 fiscal year, resulting in an overstatement of accounts receivable and revenues of $44,864 in that year. The error has been corrected this year by reducing the beginning balances of the unrestricted operating fund and accounts receivable by $44,864.

Schedule 1

Carlton Trail Regional College
Schedule of Operating Fund Revenues by Function
for the year ended June 30, 2001

	Administration	Programming				Support Services				
	General Revenue	Community & Individual Development	Adult Basic Education	Vocational Technical	University Credit	Career Services	Student Services	2001 TOTAL	2001 Budget	2000 Total
Post-Secondary Education and Skills Training										
Admin Recovery	$ 94,000	0	0	9,744	0	0	10,870	114,614	121,500	106,500
Base Grant	1,193,938	0	0	0	0	0	0	1,193,938	1,116,514	1,065,660
Program Payments	0	0	286,221	690,580	0	50,000	17,500	1,044,301	944,055	882,527
Regional Services Branch	20,000	157,570	(4)	0	0	0	0	177,566	119,500	268,204
Other	0	0	35,000	240,573	0	0	0	275,573	40,000	357,114
	1,307,938	157,570	321,217	940,897	0	50,000	28,370	2,806,992	2,341,569	2,669,995
Federal Government										
Admin Recovery	0	0	0	0	0	0	0	0	15,000	0
Projects	15,000	263,649	0	0	0	0	0	278,649	310,215	359,551
	15,000	263,649	0	0	0	0	0	278,649	325,215	359,551
Other										
Admin Recovery	11,085	0	171	0	0	28	0	11,285	13,000	12,413
Contracts	0	16,900	0	81,256	54,450	0	0	152,606	216,195	180,249
Interest	27,654	0	0	0	0	0	0	27,654	12,000	37,502
Rents	24,858	604	0	375	0	0	0	25,837	27,860	30,672
Resale Items	220	17,641	1,042	53,376	0	0	0	72,279	0	68,776
Tuitions	0	160,203	583	232,316	0	0	0	393,102	437,692	350,811
Other	13,905	1,748	1,824	1,085	659	0	1,654	20,875	53,684	30,327
	77,723	197,096	3,620	368,408	55,109	28	1,654	703,638	760,451	710,760
Total Revenue	1,400,661	618,315	324,837	1,309,305	55,109	50,028	30,024	3,788,279	3,427,235	3,730,306
Total Expense (Schedule 2)	1,604,109	526,651	256,789	1,055,218	89,177	167,836	62,413	3,762,193	3,367,232	3,644,214
Excess(deficiency) of revenue over expenses	$ (203,448)	91,664	68,048	254,087	(34,068)	(117,808)	(32,389)	26,086	60,003	86,182

Schedule 2

Carlton Trail Regional College
Schedule of Operating Fund Expenses by Function
for the year ended June 30, 2001

	General Administration			Programming				Support Services				
	Board	Administrative	Organizational	Non-credit	Adult Basic Education	Vocational Technical	University Credit	Career Services	Student Services	2001 total	2001 Budget	2000 Total
Contractual and Professional Services	$ -	42,077	14,052	391,647	15,311	578,412	60,000	2,010	18,797	1,122,306	901,254	938,703
Rentals	192	87,449	38,425	15,407	22,267	43,072	0	9,238	649	216,699	162,480	227,861
Repairs and Maintenance	0	10,494	6,557	449	884	1,613	285	983	234	21,499	30,100	23,867
Operating (Schedule 3)	24,198	137,517	92,700	59,489	14,399	101,983	3,055	8,251	2,879	444,471	426,667	471,872
Personal Services	19,446	511,525	619,477	59,659	203,928	330,138	25,837	147,354	39,854	1,957,218	1,846,731	1,982,111
	$ 43,836	789,062	771,211	526,651	256,789	1,055,218	89,177	167,836	62,413	3,762,193	3,367,232	3,644,214

Carlton Trail Regional College
Schedule of Operating Expenses
for the year ended June 30, 2001

		2001	2000
Operating Expenses			
Advertising	$	30,738	35,914
Association Fees and Dues		9,721	8,354
Bad Debts		3,600	11,730
Bank Charges and Interest		366	148
Computer Software		7,040	7,322
Conference and Training Fees		16,669	21,796
Insurance		15,312	11,292
Materials and Supplies		61,236	69,187
Postal, Freight and Courier		19,362	21,681
Printing and Duplicating		632	5,420
Resale Items		70,332	72,709
Subscriptions		1,478	1,656
Telephone and Fax		62,080	68,928
Travel		82,940	84,649
Utilities		34,838	31,373
Other		12,950	8,826
Equipment under capitalization amount		15,177	10,887
Total	$	444,471	471,872

Carlton Trail Regional College
Schedule of Reserve Transactions
for the year ended June 30, 2001

	Balance, Beginning of Year	Add: Appropriations from unrestricted net assets	Add: Interest allocated from unrestricted net assets	Less: Transfers to unrestricted net assets	Balance, end of the year
Operating	$ 95,955	0	0	0	95,955
Total	**$ 95,955**	**0**	**0**	**0**	**95,955**

CARLTON TRAIL REGIONAL COLLEGE
PUBLIC ACCOUNTS DISCLOSURE
Supplier Payment Listing
For the Year Ended June 30, 2001
"Unaudited"

Listed are payees who received $20,000 or more for the provision of goods and services, including office supplies, advertising, contracts and equipment:

G. Bergen Computer Systems	$	20,983
CIT Financial		20,970
Expression Wellness		27,868
Don Froehlich		32,108
Humboldt Collegiate Institute		29,307
Humboldt Holdings		68,337
Lilydale Co-Operative Foods		91,568
Pepper Tree Restaurant		32,644
Prairie Swine Centre		31,338
Prince Albert Grand Council		94,895
SaskPower & Sask Energy		22,802
Saskatchewan Property Management Corporation		46,759
SaskTel & Sk Tel Mobility		66,831
Prarie Spirit Connections		25,007
Receiver General - Staff Payroll		543,767
SIAST Kelsey		51,867
SIAST Palliser		116,380
SIAST Wascana		42,036
SIAST Woodland		143,150
St. Peter's College		60,000
Total	$	1,568,619

CARLTON TRAIL REGIONAL COLLEGE
PUBLIC ACCOUNTS DISCLOSURE
Personal Services, Honaria, etc
For the Year Ended June 30, 2001
"Unaudited"

Listed are non-unionized employees who received payments for salaries and wages, which total $2,500 or more:

Barber, Rob	$ 80,714
Burgess, Andy	58,876
Gebauer, Daryl	12,878
Janz, Victor	3,533
Jungwirth, Donna	3,852
Lambert, Carl	3,121
Tesch, Cindy	19,411
Ulrich, Sheri	14,321
Varga, Pat	43,301
Wagner, Doreen	3,714
Warner, Cindy	21,752
Total	$ 265,473.47